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TECHNOLOGY

WealthStack Roundup: Orion Partners With FFP; Morningstar and TIFIN Enhance AI-Powered Platform; eMoney Responds to SECURE 2.0 Tax Changes

This week, Orion announced it was making it easier for those in need of free financial planning to find help, TIFIN and Morningstar partnered to enhance their AI-powered distribution platform, and eMoney responded to recently passed legislation with tax planning upgrades.

Rob Burgess | Feb 03, 2023

On Monday, Orion announced it will be the exclusive sponsor for the nonprofit organization Foundation for Financial Planning (FFP)'s digital volunteer matching platform.

The goal for ProBonoPlannerMatch.org was to connect 10,000 financial planners to those who need free financial advice and planning. These include “low-income workers, seniors, cancer patients, military and veterans, and many others,” according to Orion.

Orion CEO Eric Clarke is a member of the FFP’s board of trustees and Corporate Advisory Council.

In August 2021, the company announced advisors using Orion Advisor Solutions' planning software will be able to service their pro bono clients free of charge, whether they use Orion's tech platform or not.

In recent years, FFP has brought similar programs to those in need of no-cost financial advice. In May 2020, FFP created the COVID-19 Financial Resilience Fund, which helped bring free financial advice to low-income workers and other groups impacted by the pandemic. The fund launched with a \$500,000 matching commitment from the Charles Schwab Foundation.

TIFIN Joins Morningstar to Enhance AI-Powered Distribution Platform

On Wednesday, Morningstar announced it had agreed to provide the TIFIN Asset Manager Platform with "aggregated insights from Morningstar products to further strengthen the power of TIFIN AMP's algorithmic models for distribution intelligence," according to the company.

TIFIN AMP was launched late last year. The proprietary and integrated platform combines and helps manage the marketing, data science and sales enablement assets for asset management firms and helps remove distribution friction.

TIFIN has evolved from its roots as a startup incubator and holding company with more than a dozen businesses and has morphed and combined several of those into TIFIN Wealth, a platform for advisors, wealth managers and other intermediaries that combines several tools and features. It also operates Magnifi, an intelligent search-powered marketplace for investments, among other offerings.

The two companies have only deepened their relationship over time, as Morningstar invested in TIFIN's Series B round in April 2021. Even so, all has not been rosy at TIFIN. After announcing the close of a \$109 million Series D funding round in May 2022, the firm performed some belt-tightening in June that included laying off 10% of its staff, mostly in sales and by asking top executives to take pay cuts.

eMoney Advisor Releases New Tax-Planning Features

On Wednesday, eMoney announced that it had released new tax-planning features that will allow advisors to demonstrate Roth conversions and other tax strategies. Other recent updates support Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 changes.

"These new features—a Tax Bracket Report and Automated Bracket-Based Roth Conversion—are tools that can be leveraged in the Decision Center,

eMoney's most widely used interactive cash flow-based planning experience," according to the company.

In the final days of 2022, President Joe Biden signed the Consolidated Appropriations Act, 2023, a \$1.7 trillion omnibus federal spending bill for fiscal year 2023. Included in the bill is the SECURE Act 2.0, which promises to increase tax-efficient retirement savings and charitable donations for individuals.

In response, eMoney has included updates to support these changes. Among the changes are that the ages to start taking required minimum distributions have been updated; for example, it has increased to age 73 in 2023 and to 75 in 2033. Also, Roth funds in a qualified employer plan are no longer subject to RMDs, and catch-up contributions to an IRA are now indexed for inflation.